

FREQUENTLY USED TERMS

Term	Definition
102% Levy	102% of the fund tax levies as approved by the State Board of Tax Commissioners.
Appropriation	Authority by County Council to expend funds.
Budget Form 1	Budget form used to estimate budgetary needs, by line item, for the ensuing budget year.
Budget Form 2	Budget form used to estimate revenues, other than tax money. The form consists of two columns, Column A represents the period July 1 to December 31 of the current budget year. Column B represent the period January 1 to December 31 of the ensuing budget year.
Budget Form 3	Budget form used to advertise the date of the public hearing, adoption meeting, budget and levy for the ensuing budget year. The form also informs taxpayers of the maximum permissible levy and appeal rights.
Budget Form 4	Budget form used by the County Council approving (adopting) major budget fund classifications for the ensuing budget year.
Budget Form 4B	Budget form used to produce a fund tax rate. Form indicates the financial information necessary to fund the ensuing budget.
Budget Form 5	Budget form used to appropriate budgets and tax rates. County units are not required to use this form.
Cash	Monies on hand or invested as evidenced by entry in the unit's ledger
Controlled Levy	Tax monies raised which are chargeable against the Maximum Permissible Levy such as General Fund, Health, Reassessment and Park Fund.
Current Budget Year	The budget year under which a city/town is operating.

Ensuing Budget Year	The next upcoming budget year which runs from January 1 to December 31. Also know as incoming budget year.
Excessive Levy	An amount of money which exceeds the maximum permissible levy. Can become a permanent increase or a one year increase depending upon the type of appeal submitted. Appeal must be submitted to the State Board of Tax Commissioners on or before October 2 of the current year.
Exempt Levy	Tax money raised which is outside the Maximum Permissible Levy such as a Debt Service Fund.
Fiscal Body	County Council
Levy Excess	That amount of money which is actually raised in excess of 102% of the fund levy approved by the State Board of Tax Commissioners.
Local Government Tax Control Board	Seven member board which holds hearings for excessive levy appeals and debt service requests and <u>recommends</u> approval, disapproval or modification to such requests.
Maximum Permissible Levy (Maximum Levy)	The maximum amount of tax money which may be raised in any budget year as determined by the State Board of Tax Commissioners.